Mellon | INDEXING

SECOND QUARTER 2006

PERSI Choice Plan
S&P 500® Stock Index Option
DL Stock Index Fund

INVESTMENT OBJECTIVE

The EB Daily Liquidity (DL) Stock Index Fund, (the "Fund") seeks to match the performance and characteristics of the Standard & Poor's 500® Index. The Fund provides long-term capital growth by investing in the stocks of large domestic companies. The Fund holds each stock in proportion to its weight in the Index.

FUND OPERATIONS

The Fund is a Mellon Bank, N.A. collective investment fund. The Fund may hold units of the EB Daily Opening Stock Index Fund.

This Fund was designed primarily for 401(k) plans offering mutual funds as investment options to participants. The Fund will coordinate cash flows and accounting information between the participant record keeper and the trustee. Settlement day is the day following valuation date for the purpose of purchase and redemption of units.

Fund Inception:
December 19, 1994

Fund Assets:
$4,465 million

Benchmark:
S&P 500® Index

Participant Eligibility:
Public and qualified corporate participant-directed defined contribution plans.

Opening Schedule:
Daily openings

ANNUALIZED PERFORMANCE – NET OF FEES

Period	Fund	Benchmark
2Q06	-1.45%	-1.44%
1 Year	8.57	8.63
3 Years	11.16	11.22
5 Years	2.44	2.49
Inception	11.10	11.14
Std. Dev.	14.77	14.77

PORTFOLIO CHARACTERISTICS

Dividend Yield	1.92%
Beta	1.00
Number of Issues	500
Mean $-Weighted Cap	$86 billion
Price/Earnings Ratio	16.72
Price/Book Ratio	3.63

ECONOMIC SECTOR BREAKDOWN

Sector	Fund	Benchmark
Energy	4.24%	4.17%
Materials	2.90	3.25
Capital Goods	11.01	10.74
Commercial Svcs & Supplies	1.77	1.77
Transportation	2.51	3.04
Automobiles & Components	0.47	0.45
Consumer Durables & Apparel	1.22	1.22
Hotels, Restaurants & Leisure	2.42	2.35
Media	3.50	3.42
Retailing	6.61	6.49
Food & Staples Retailing	3.56	3.58
Food, Beverage & Tobacco	4.82	4.83

Sector	Fund	Benchmark
Household & Personal Products	1.62%	1.63%
Health Care Equip & Svcs	7.92	7.89
Pharmaceuticals & Biotech	9.76	9.62
Banks	1.05	1.07
Diversified Financials	5.19	5.09
Insurance	0.91	1.01
Real Estate	0.94	0.93
Software & Services	9.86	9.81
Tech Hardware & Equipment	10.56	10.34
Semiconductors & Equipment	5.06	5.01
Telecommunication Services	0.81	0.87
Utilities	1.31	1.41

Please see disclosures on reverse.

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PERFORMANCE HISTORY – NET OF FEES

Period	Return		Period	Return		Period	Return	
	Fund	Bmrk		Fund	Bmrk		Fund	Bmrk
YTD06	2.69%	2.71%						
2Q06	-1.45	-1.44						
1Q06	4.20	4.21						
2005	4.87	4.91	2001	-11.92	-11.89	1997	33.20	33.36
4Q05	2.06	2.09	4Q01	10.65	10.69	4Q97	2.85	2.87
3Q05	3.60	3.60	3Q01	-14.70	-14.68	3Q97	7.41	7.49
2Q05	1.34	1.37	2Q01	5.86	5.85	2Q97	17.57	17.46
1Q05	-2.13	-2.15	1Q01	-11.84	-11.86	1Q97	2.56	2.68
2004	10.84	10.88	2000	-9.00	-9.10	1996	22.86	22.96
4Q04	9.22	9.23	4Q00	-7.72	-7.82	4Q96	8.36	8.34
3Q04	-1.86	-1.87	3Q00	-0.89	-0.97	3Q96	2.97	3.09
2Q04	1.72	1.72	2Q00	-2.68	-2.66	2Q96	4.43	4.49
1Q04	1.70	1.69	1Q00	2.23	2.29	1Q96	5.44	5.37
2003	28.65	28.68	1999	20.98	21.04	1995	37.27	37.58
4Q03	12.15	12.18	4Q99	14.93	14.88	Dec-94	0.44	0.41
3Q03	2.60	2.65	3Q99	-6.23	-6.24			
2Q03	15.45	15.39	2Q99	7.01	7.05			
1Q03	-3.17	-3.15	1Q99	4.90	4.98			
2002	-22.15	-22.10	1998	28.68	28.58			
4Q02	8.43	8.44	4Q98	21.37	21.30			
3Q02	-17.24	-17.28	3Q98	-9.88	-9.95			
2Q02	-13.45	-13.40	2Q98	3.29	3.30			
1Q02	0.24	0.27	1Q98	13.90	13.95			

*Inception Date: December 19, 1994

ASSET HISTORY

Period	Fund ($ MM)	Firm ($MM)[1]	Firm ($MM)[2]
2005	4,728	142,007	117,324
2004	2,768	131,528	104,951
2003	2,505	112,136	91,006
2002	1,733	83,440	65,934
2001	2,156	99,352	80,547
2000	2,776	105,400	87,965
1999	3,079	87,720	86,393
1998	2,199	74,376	73,225
1997	1,459	64,850	63,524
1996	786	50,492	49,759

[1]Includes Overlay & Securities Lending Pools

[2]Excludes Overlay & Security Lending Pools

Disclosure Statements

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The following provides a simplified example of the cumulative effect of management fees on investment performance: An annual management fee of 0.80% applied over a five-year period to a $100 million portfolio with an annualized gross return of 10% would reduce the value of the portfolio from $161,051,000 to $154,783,041. The actual management fee that applies to a client's portfolio will vary. The standard fee schedules for Mellon Capital's strategies are shown in Part II of Mellon Capital's Form ADV.

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The DL Stock Index Fund (the "Fund") seeks to match the performance of the S&P 500® Index with minimal tracking error. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Fund's objective. Financial futures may be used up to 50% of the value of the Fund. The DL Stock Index Fund consists of five or fewer portfolios since its inception on December 19, 1994. This composite was created in August 1995. The number of portfolios within the composite and dispersion calculations are not shown for periods during which the composite contained five or fewer portfolios. The benchmark is the S&P 500® Index. An appropriate fee schedule for this strategy is .60% on the first $2 million; .10% on the next $48 million, negotiable thereafter. The minimum account fee is $35,000 for investments in a collective fund and $200,000 for a separately managed account. Actual fee schedules may vary.

Results reflect income and capital appreciation, investment management fees (0.08%) which represents investment management fees for PERSI, Fund audit costs, and transactions costs.